

Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

TRADE IN GRAIN FUTURES

ISSUED MONTHLY BY GRAIN FUTURES ADMINISTRATION,
UNITED STATES DEPARTMENT OF AGRICULTURE,
WASHINGTON, D. C.

Vol. 2

No. 7

July, 1932.

- CONTENTS -

	<u>Table</u>
WHEAT:	
Volume of trading.....	1-2
Open commitments.....	3-4
Prices.....	5-6
CORN:	
Volume of trading.....	7-8
Open commitments.....	9-10
Prices.....	11-12
OATS:	
Volume of trading.....	13
Open commitments.....	14
Prices.....	15
RYE, BARLEY, AND FLAX:	
Volume of trading.....	16
Open commitments.....	17
Prices.....	18
ALL GRAINS:	
Volume of trading at four principal markets (daily).....	19
Volume of trading at all contract markets (monthly).....	20
WHEAT AND CORN:	
Maximum open commitments during life of each future.....	21
Open Commitments, Chicago Wheat Futures, 1923-1932	(Appendix)

GRAIN FUTURES ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl.....Assistant Chief

FIELD OFFICES

Chicago, Illinois: L. A. Fitz, In charge

Room 906- 332 S. LaSalle St.

Markets supervised: Chicago Board of Trade
Chicago Open Board of Trade
St. Louis Merchants' Exchange
Milwaukee Grain and Stock Exchange

Kansas City, Missouri: W. F. Logan, In charge

301 Board of Trade Bldg.

Markets supervised: Kansas City Board of Trade
Hutchinson Board of Trade Association

Minneapolis, Minnesota: J. R. Mathewson. In charge

510 Chamber of Commerce Bldg.

Markets supervised: Minneapolis Chamber of
Commerce
Duluth Board of Trade

New York, New York: Geo. H. Baston, In charge

Room 426- 45 Broadway,

Market supervised: New York Produce Exchange

Omaha, Nebraska: D. B. Bagnell, Acting in charge

235 Omaha Grain Exchange,

Market supervised: Omaha Grain Exchange

Sacramento, California: L. M. Jeffers, In charge

Capitol Extension Office Bldg.

Markets supervised: Los Angeles Grain Exchange
Grain Trade Association
of the San Francisco Cham-
ber of Commerce

Seattle, Washington: L. E. Wolf, In charge

307 Exchange Bldg.

Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

Table 1. WHEAT: Daily volume of trading (sales),
Chicago Board of Trade during July, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E						All Wheat
	July(1)		Sept.(1)		Dec.		Futures
July, 1932							
1	8,072	H		11,741		4,823	24,636
Board Closed							
Sunday							
Holiday							
5	4,748			9,148		4,177	18,073
6	3,383			13,233		5,360	21,976
7	1,839			17,997		6,442	26,278
8	974			11,824		4,139	16,937
9	448			9,033		3,871	13,352
Sunday							
11	428			8,003		3,352 L	11,783
12	377			14,223		5,490	20,090
13	481			7,259		4,559	12,299
14	680			14,802		9,202	24,684
15	808			9,038		5,335	15,181
16	316			12,069		8,128	20,513
Sunday							
18	109			7,538		5,161	12,808
19	206			11,048		6,123	17,377
20	270			11,924		7,667	19,861
21	136			5,617 L		4,238	9,991
22	238			11,204		6,907	18,349
23	66	L		5,763		3,607	9,436 L
Sunday							
25	88			10,597		6,124	16,809
26	216			13,394		8,982	22,592
27	266			20,398		16,569	37,233
28	405			23,107 H		18,387 H	41,899 H
29	103			15,616		12,995	28,714
30	293			12,425		8,771	21,489
Sunday							
Total							
July, 1932	24,950			287,001		170,409	482,360
Total,							
June, 1932	329,300			286,795		94,980	711,075
Total,							
July, 1931	46,517			310,202		186,704	543,495(2)

H-highest; L-lowest.

(1) Since March 12, when a change was made in deliverable grades, trading is carried on in Old and New contracts in July and September Wheat. The volume shown for those futures is combined Old and New.

(2) Total includes 72 May Wheat.

Table 2. WHEAT: Daily volume of trading (sales),
all futures combined at four principal
markets, during July, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
July, 1932					
1	24,636	698	2,739	209	28,282
Board closed					
Sunday					
Holiday					
5	18,073	777	2,630	92	21,572
6	21,976	1,513	2,498	91	26,078
7	26,278	1,298	2,445	79	30,100
8	16,937	734	1,796	58	19,525
9	13,352	1,046	1,438 L	65	15,901
Sunday					
11	11,783	773	1,821	29	14,406
12	20,090	1,347	2,535	131	24,103
13	12,299	708	1,708	41	14,756
14	24,684	1,372	2,657	133	28,846
15	15,181	904	2,108	34	18,227
16	20,513	1,082	1,782	232	23,609
Sunday					
18	12,808	622 L	1,702	138	15,270
19	17,377	1,500	2,292	27 L	21,196
20	19,861	1,850	2,707	145	24,563
21	9,991	892	2,200	69	13,152
22	18,349	1,191	2,558	93	22,191
23	9,436 L	786	2,033	70	12,325 L
Sunday					
25	16,809	1,156	2,507	56	20,528
26	22,592	1,574	2,516	119	26,801
27	37,233	2,519 H	3,679 H	207	43,638
28	41,899 H	2,250	3,515	376 H	48,040 H
29	28,714	2,144	2,810	297	33,965
30	21,489	1,116	1,765	41	24,411
Sunday					
Total, July, 1932	482,360	29,852	56,441	2,832	571,485
Total, June, 1932	711,075	26,971	63,799	3,034	804,879
Total, July, 1931	543,495	27,281	79,116	4,892	654,784

H-highest; L-lowest.

(1) All Durum.

Table 3. WHEAT: Daily open commitments of Clearing Members,
Chicago Board of Trade, during July, 1932.

(In thousands of bushels, i.e., "000" omitted.)

Date	F U T U R E					All Wheat Futures	
	July(1)		Sept.(1)		Dec.		
July, 1932							
1	6,393 H		63,923		31,093 L	101,409	L
Board Closed							
Sunday							
Holiday							
5	4,520		64,493		32,402	101,415	
6	3,104		66,536		33,690	103,330	
7	2,482		66,787		34,565	103,834	
8	2,194		67,521		35,177	104,892	
9	1,969		68,564		35,899	106,432	
Sunday							
11	1,739		68,875		36,913	107,527	
12	1,562		68,326		37,838	107,726	
13	1,411		69,149		39,170	109,730	
14	1,212		68,814		40,865	110,891	
15	1,196		68,396		41,551	111,143	
16	873		69,639 H		42,560	113,072	
Sunday							
18	800		69,133		43,876	113,809	
19	731		69,489		44,932	115,152	
20	689		69,438		45,521	115,648	
21	665		69,050		46,484	116,199	
22	645		68,976		47,345	116,966	
23	600		68,770		48,053	117,423	
Sunday							
25	515		67,520		48,743	116,778	
26	552		66,652		50,170	117,374	
27	537		64,731		52,452	117,720	
28	408		64,575		56,272	121,255	
29	184		63,503		58,074	121,761	H
30	0 L		61,636 L		59,447 H	121,083	
Sunday							
Average,							
July, 1932	1,458		67,271		43,462	112,190	
Average,							
June, 1932	37,230		54,108		19,442	110,780	
Average,							
July, 1931	11,538		42,929		32,415	86,886(2)	

H-highest; L-lowest.

(1) Since March 12, when a change was made in deliverable grades, trading is carried on in Old and New contracts in July and September Wheat. The open commitments shown for those futures is combined Old and New

(2) Average includes 37 average open commitments May Wheat.

Table 4. WHEAT: Daily open commitments of Clearing Members,
all futures combined at four principal markets,
during July, 1932.

(In thousands of bushels, i.e., "000" omitted.)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth(1) Board of Trade	Total
July, 1932					
1	101,409 L	10,249 L	31,674 L	1,170	144,502 L
Board closed					
Sunday					
Holiday					
5	101,415	10,309	31,941	1,170 L	144,835
6	103,330	10,497	32,252	1,175	147,254
7	103,834	10,868	32,563	1,203	148,468
8	104,892	11,016	32,852	1,222	149,982
9	106,432	11,373	32,925	1,227	151,957
Sunday					
11	107,527	11,439	33,070	1,235	153,271
12	107,726	11,715	33,331	1,305	154,077
13	109,730	11,744 H	33,301	1,305	156,080
14	110,891	11,547	33,258	1,332	157,028
15	111,143	11,460	33,332	1,347	157,282
16	113,072	11,484	33,472	1,487	159,515
Sunday					
18	113,809	11,494	33,774	1,530	160,607
19	115,152	11,487	34,067	1,538	162,244
20	115,648	11,395	34,127	1,560	162,730
21	116,199	11,322	34,275	1,603	163,399
22	116,966	11,292	34,397	1,633	164,288
23	117,423	11,312	34,639	1,658	165,032
Sunday					
25	116,778	11,565	34,868	1,687	164,898
26	117,374	11,503	34,851	1,721	165,449
27	117,720	11,407	35,627	1,804	166,558
28	121,255	11,074	35,665 H	1,971	169,965
29	121,761 H	11,340	35,545	2,030	170,676 H
30	121,083	11,282	35,573	2,031 H	169,969
Sunday					
Average, July, 1932	112,190	11,257	33,807	1,498	158,753
Average, June, 1932	110,780	9,160	31,881	958	152,779
Average, July, 1931	86,886	5,907	19,952	1,797	114,542

H-highest; L-lowest.

[1) All Durum.

Table 5. WHEAT: Daily high, low and closing prices of various futures, Chicago Board of Trade, during July, 1932.

(In cents per bushel)

F U T U R E							
Date	S E P T E M B E R (Old) ⁽¹⁾			:	D E C E M B E R		
	High	Low	Closing	:	High	Low	Closing
July, 1932				:			
1	50 1/2	49 3/4	50 3/8-1/4	:	53 7/8	53 1/4	53 3/4-7/8
Board Closed				:			
Sunday				:			
Holiday				:			
5	50 1/8	49 5/8	49 7/8-50	:	53 5/8	53	53 1/8-1/4
6	51 7/8	49 3/4	51 3/4-7/8	:	54 7/8	53 1/8	54 3/4-7/8
7	52 5/8	51	51-51 1/8	:	55 1/2	54 1/8	54 1/4-3/8
8	51 3/4	50 3/4	51 3/8-1/4	:	54 3/4	54	54 1/2-5/8
9	51 1/8	50 3/8	50 3/4-5/8	:	54 1/8	53 1/2	53 3/4-5/8
Sunday				:			
11	50 1/4	49 7/8	50 1/8-50	:	53 1/2	53	53 3/8-1/4
12	49 1/4	48 5/8	48 3/4-49	:	52 1/2	52	52 1/4-3/8
13	49 5/8	49	49 3/8-1/2	:	52 3/4	52 1/4	52 5/8-3/4
14	49 7/8	47 5/8	47 3/4-5/8	:	53 1/8	50 3/4	50 7/8-3/4
15	48 1/4	47 1/4	48-47 7/8	:	51 5/8	50 1/2	51 1/4-1/8
16	48 1/4	46 3/4	46 7/8-47	:	51 1/2	49 7/8	50 1/8-3/8
Sunday				:			
18	47 1/4	46 5/8 L	47-46 7/8	:	50 1/2	49 7/8 L	50 1/8-1/4
19	48	46 7/8	48-47 7/8	:	51 1/4	50 1/8	51 1/8-51
20	48 5/8	47	47 1/2-3/8	:	51 3/4	50 1/4	50 5/8-1/2
21	47 7/8	47 1/8	47 3/8-1/2	:	51	50 1/4	50 3/8-1/2
22	48 5/8	47 1/4	48 3/8-1/4	:	51 5/8	50 3/8	51 1/2-3/8
23	48 5/8	48 1/8	48 3/8	:	51 3/4	51 1/4	51 3/8-1/2
Sunday				:			
25	48 7/8	47 1/2	47 7/8-48	:	51 7/8	50 1/2	51 1/8-51
26	49 5/8	47 7/8	49 1/2-3/8	:	52 3/4	51 1/8	52 5/8-1/2
27	51 7/8	48 7/8	51 1/2-5/8	:	55 1/8	52 1/8	54 3/4-7/8
28	53 1/4 H	51 3/8	52 3/8-1/4	:	56 1/2 H	54 3/4	55 1/2
29	52 7/8	51	51 1/2-5/8	:	56	54 1/4	54 3/4-7/8
30	52 1/4	51 1/4	51 1/2-3/8	:	55 3/8	54 1/2	54 3/4-5/8
Sunday				:			
Range, July, 1932	6 5/8			:	6 5/8		
Net change (Advance	1			:	3/4		
Since 6/30/32 (Decline				:			
Highest for future,	66 7/8			:	66 1/4		
Date,	April 14, 1932			:	April 26, 1932		
Lowest for future,	46 5/8			:	49 7/8		
Date,	July 18, 1932			:	July 16 & 18, 1932		

H-highest; L-lowest; =(equal sign)-split.

(1) Owing to change made March 12 in deliverable grades, trading is now carried on in Old and New contracts in July and September Wheat.

Table 6. WHEAT: Daily closing prices of the September future at Chicago, Minneapolis, Kansas City, Duluth and Buenos Aires, and the October future at Winnipeg and Liverpool, during July, 1932.
(In cents per bushel)

Date	Chicago	Minneapolis	Kansas City	Duluth(1)	Winnipeg(2)	Liverpool(2)	Buenos Aires
July, 1932							
1	50 3/8-1/4	50 1/8 b	43 5/8	45 1/8 b	Holiday	52 1/8	---
2	Bd. closed	Bd. closed	Bd. closed	Bd. closed	49=-1/8	Bd. closed U.S.	---
Sunday							
Holiday					Hol.in U.S.	Hol.in U.S.	Hol.in U.S.
5	49 7/8-50	49 3/4=b	43 1/2 b	44 5/8 a	49 1/8=	51 3/8	---
6	51 3/4-7/8	50 3/4 a	45 1/4=b	46 1/4 b	50=	52 3/8	---
7	51-51 1/8	50 1/8	44 3/4-3/4=b	45 1/2 a	49 5/8	53	---
8	51 3/8-1/4	49 3/4-5/8	45 b	46 b	49 7/8=b	53 3/4	---
9	50 3/4-5/8	49 1/4	44 1/2 b	45 1/2 a	49 1/2	51 7/8	---
Sunday							
11	50 1/8-50	48 1/2	43 3/4	44 3/4 b	49	52 1/4	45 1/4
12	48 3/4-49	48=a	42 3/4 a	43 5/8 a	48 1/2=b	50 3/8 L	44 7/8
13	49 5/8-1/2	48 1/2=a	43	44 b	48 5/8 b	51 3/4	45
14	47 3/4-5/8	46 3/4 a	41 1/2=b	42 1/4	48 1/2=-5/8=	52	44 7/8
15	48-47 7/8	47 3/8=	41 5/8=a	42 3/4 a	48 3/4	51 3/8	45
16	46 7/8-47	46 1/4 L	40 7/8	42 1/4 a L	48 1/2	52 3/8	45 1/8
Sunday							
18	47-46 7/8	46 1/2	40 7/8-41	42 1/4=a	48 1/4=a L	51 7/8	44 3/4
19	48-47 7/8	48 b	42 1/8=b	43 1/8 b	49 1/8=	52 1/4	45 1/8
20	47 1/2-3/8	47 3/4 b	42 a	43 1/8 b	49 3/4=-7/8	53 5/8	45 1/8
21	47 3/8-1/2	47 5/8 b	41 7/8 b	44 b	49 7/8=	53 1/8	45 1/2
22	48 3/8-1/4	49	42 3/4 b	44 1/2 b	50 1/8 b	52 3/4	45 7/8
23	48 3/8	49=	42 5/8=a	44 7/8 b	50 5/8=	53 1/4	46 1/8
Sunday							
25	47 7/8-48	49 a	42 3/8 a	44 1/2 a	50 3/4=	53 1/2	46 3/8
26	49 1/2-3/8	50 1/8 a	43 7/8 a	45 1/2 b	52 1/4=-3/8=	53 3/4	47 3/4
27	51 1/2-5/8	51 1/2=b	45 5/8	47	53 3/4= H	54 3/4	43 5/8
28	52 3/8-1/4	52 3/4 H	46 3/4 b	47 7/8 a	53 5/8-5/8=	56 5/8 H	48 1/2
29	51 1/2-5/8	52 1/8 a	45 5/8	47 1/8	52 1/4=-3/8=	56 1/2	48 1/8
30	51 1/2-3/8	52 1/2	45 5/8=b	46 7/8	51 7/8-52	55 3/4	43 1/4
Sunday							
Range, July, 1932	5 1/2	6 1/2	5 7/8	5 5/8	5 1/2	6 1/4	3 7/8
Net change (Adv. 1)	2		1 3/4	1 1/4	3	3	---
Since 6/30/32(Dec.							
Average Spread (Over Chicago)		1/4	6	4 3/4	---	---	2 7/8

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.
(1) Durum prices. (2) See note last page of this report.

Table 7. CORN: Daily volume of trading (sales),
Chicago Board of Trade, during July, 1932

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E						All Corn Futures
	July		Sept.		Dec.		
July, 1932							
1	3,318	H	2,735		1,358		7,411 H
Board Closed							
Sunday							
Holiday							
5	1,701		2,150		826		4,677
6	600		1,640		822		3,062
7	562		2,599		1,364		4,325
8	370		1,483		758		2,611
9	226		1,078		491	L	1,795 L
Sunday							
11	517		1,558		622		2,697
12	347		1,435		665		2,447
13	394		2,472		1,246		4,112
14	89		2,639		950		3,678
15	116		2,599		1,209		3,924
16	56		1,531		1,122		2,709
Sunday							
18	195		3,565	H	2,166		5,926
19	50		2,121		1,303		3,474
20	12		3,456		2,149		5,617
21	71		2,180		1,731		3,982
22	1	L	2,568		1,716		4,285
23	10		1,451		1,153		2,614
Sunday							
25	16		1,738		1,463		3,217
26	142		2,175		1,964		4,281
27	55		2,535		2,390		4,980
28	154		2,804		2,648	H	5,606
29	58		1,969		1,527		3,554
30	72		884	L	909		1,865
Sunday							
Total,							
July, 1932	9,132		51,165		32,552		92,849
Total,							
June, 1932	44,671		33,772		17,748		96,226 (1)
Total,							
July, 1931	30,939		155,469		166,351		352,759

H-highest; L-lowest.

(1) Total includes odd futures.

Table 8. CORN: Daily volume of trading (sales) all futures combined at Chicago and Kansas City, during July, 1932.

(In thousands of bushels, i.e., "000" omitted.)

Date	Chicago Board of Trade		Kansas City Board of Trade		Total
July, 1932					
1	7,411	H	240		7,651 H
Board Closed					
Sunday					
Holiday					
5	4,677		172		4,849
6	3,062		260	H	3,322
7	4,325		114		4,439
8	2,611		40		2,651
9	1,795	L	63		1,858 L
Sunday					
11	2,697		36		2,733
12	2,447		103		2,550
13	4,112		223		4,335
14	3,678		120		3,798
15	3,924		27	L	3,951
16	2,709		138		2,847
Sunday					
18	5,926		73		5,999
19	3,474		92		3,566
20	5,617		154		5,771
21	3,982		80		4,062
22	4,285		57		4,342
23	2,614		52		2,666
Sunday					
25	3,217		93		3,310
26	4,281		97		4,378
27	4,980		81		5,061
28	5,606		161		5,767
29	3,554		130		3,684
30	1,865		87		1,952
Sunday					
Total, July, 1932	92,849		2,693		95,542
Total, June, 1932	96,226		2,899		99,125
Total, July, 1931	352,759		12,731		365,490

H-highest; L-lowest.

Table 9. CORN: Daily open commitments of Clearing
Members, Chicago Board of Trade, during
July, 1932

(In thousands of bushels, i.e., "000" omitted)

Date	F U T U R E						All Corn Futures	
	July		Sept.			Dec.		
July, 1932								
1	1,985	H	15,800	L		6,275	L	24,060 L
Board Closed								
Sunday								
Holiday								
5	1,561		16,208			6,542		24,311
6	1,239		16,360			6,593		24,192
7	819		16,414			6,900		24,133
8	643		16,391			7,041		24,075
9	592		16,612			7,089		24,293
Sunday								
11	715		16,781			7,189		24,685
12	684		16,506			7,222		24,412
13	574		16,332			7,316		24,222
14	418		16,314			7,415		24,147
15	373		16,464			7,397		24,234
16	367		16,719			7,554		24,640
Sunday								
18	358		16,867			7,776		25,001
19	307		16,813			7,910		25,030
20	287		16,956			8,175		25,418
21	312		17,072			8,342		25,726
22	277		16,952			8,418		25,647
23	282		17,085			8,609		25,974
Sunday								
25	276		16,921			8,619		25,816
26	293		16,999			8,836		26,128
27	230		16,881			8,655		25,766
28	74		17,064			9,038		26,176
29	65		17,094	H		9,199		26,558 H
30	0	L	16,936			9,343	H	26,279
Sunday								
Average,								
July, 1932	530		16,689			7,811		25,030
Average,								
June, 1932	12,727		12,997			4,072		29,796
Average,								
July, 1931	8,360		15,035			12,840		36,234

H-highest; L-lowest.

Table 10. CORN: Daily open commitments of Clearing Members,
all futures combined at Chicago and Kansas City,
During July, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
July, 1932			
1	24,060 L	812 H	24,872
Board closed			
Sunday			
Holiday			
5	24,311	736	25,047
6	24,192	776	24,968
7	24,133	758	24,891
8	24,075	740	24,815
9	24,293	704	24,997
Sunday			
11	24,685	690	25,375
12	24,412	646	25,058
13	24,222	603 L	24,825
14	24,147	617	24,764 L
15	24,234	614	24,848
16	24,640	648	25,288
Sunday			
18	25,001	637	25,638
19	25,030	648	25,678
20	25,418	646	26,064
21	25,726	631	26,357
22	25,647	658	26,305
23	25,974	648	26,622
Sunday			
25	25,816	659	26,475
26	26,128	683	26,811
27	25,766	703	26,469
28	26,176	716	26,892
29	26,358 H	739	27,097 H
30	26,279	760	27,039
Sunday			
Average, July, 1932	25,030	686	25,716
Average, June, 1932	29,796	1,159	30,955
Average, July, 1931	36,234	1,484	37,718

H-highest; L-lowest.

Table 11. CORN: Daily high, low and closing prices of various futures, Chicago Board of Trade, during July, 1932.

(In cents per bushel)

F U T U R E							
Date	S E P T E M B E R			:	D E C E M B E R		
	High	Low	Closing		High	Low	Closing
July, 1932							
1	31 1/8	30 1/2	31-31 1/8	:	32 1/4	31 1/2	32 1/8-1/4
Board closed				:			
Sunday				:			
Holiday				:			
5	30 7/8	30 3/8 L	30 3/4	:	32	31 3/4	31 7/8-3/4=
6	32 1/4	30 5/8	32 1/8-1/4	:	33	31 7/8	32 7/8-33
7	32 1/8	31 3/8	31 5/8	:	32 7/8	31 3/4	32-32 1/8
8	32 1/4	31 5/8	32 1/8-32	:	32 3/8	31 7/8	32-32 1/8
9	31 7/8	31 1/2	31 5/8-3/4	:	31 7/8	31 5/8	31 5/4-7/8
Sunday				:			
11	31 7/8	31 3/8	31 7/8	:	31 7/8	31 1/2	31 3/4
12	31 7/8	31 1/2	31 7/8-3/4	:	31 3/4	31 3/8 L	31 5/8-3/4
13	33 1/8	31 7/8	33-32 7/8	:	32 7/8=	31 7/8	32 7/8-3/4
14	33	32	32-32 1/8	:	33 1/8	31 3/4	31 7/8
15	33	32 1/8=	32 3/4-5/8	:	33	32 1/8	32 5/8=
16	33 1/4	32 7/8	33 1/8-33	:	33 1/4	32 7/8	33 1/4-1/8
Sunday				:			
18	33 1/4	31 3/4	32-31 7/8	:	33 3/8	31 5/8=	32-31 7/8
19	32 1/2	31 7/8	32 1/2-3/8	:	32 3/4	32	32 1/2-3/8=
20	33 1/8	31 5/8	31 7/8-32	:	33 1/8	32	32 1/8
21	32 1/4	31 1/2	31 5/8	:	32 3/4	31 3/4	31 7/8-32
22	32 3/8	31 1/2	32 1/4-1/8	:	32 7/8	31 7/8	32 5/8=-5/8
23	32 7/8	32	32 5/8-3/4	:	33 1/4	32 5/8	33
Sunday				:			
25	32 3/4	31 3/4	32 1/4	:	33 1/8	32 1/8	32 3/8=-1/2
26	32 1/8	31 3/8=	32-31 7/8	:	32 1/4	31 1/2	32 1/8 b
27	33	31 5/8	32 3/4-7/8	:	33 3/8	31 3/4	33 1/8-1/8=
28	33 5/8 H	32 1/2	32 5/8-1/2	:	34 1/8 H	32 7/8=	33 1/8
29	32 3/8	31 3/4	32-32 1/8	:	33	32 1/2	32 5/8-3/4
30	32 1/2	32	32 1/4=-1/4	:	33=	32 1/2	32 7/8-3/4
Sunday				:			
Range, July, 1932		3 1/4		:		2 3/4	
Net change (Advance			1 5/8	:			7/8
Since 6/30/32 (Decline				:			
Highest for future,		45 1/8		:		39 1/8	
Date,		Jan. 18, 1932		:		April 26, 1932	
Lowest for future,		30 3/8		:		31 1/8	
Date,		July 5, 1932		:		June 17 & 18, 1932	

H-highest; L-lowest; =(equal sign)-split; b-bid.

Table 12. CORN: Daily closing prices of the September future at Chicago, Kansas City, and Buenos Aires, during July, 1932.

(In cents per bushel)

Date	Chicago	Kansas City	Buenos Aires
July, 1932			
1	31-31 1/8	30 1/4 b	---
Board Closed			
Sunday			
Holiday			
5	30 3/4 L	30 a L	---
6	32 1/8-1/4	30 7/8	---
7	31 5/8	30 1/4= a	---
8	32 1/8-32	30 3/4= a	---
9	31 5/8-3/4	30 5/8 a	---
Sunday			
11	31 7/8	30 5/8= a	31 5/8
12	31 7/8-3/4	30 3/4 b	31 1/2 L
13	33-32 7/8	32 1/4	31 5/8
14	32-32 1/8	31 3/4= a	31 5/8
15	32 3/4-5/8	32 1/2	31 3/4
16	33 1/8-33 H	33 1/8 a	31 7/8
Sunday			
18	32-31 7/8	32 1/8 b	31 3/4
19	32 1/2-3/8	33 b	31 7/8
20	31 7/8-32	32 5/8 b	32
21	31 5/8	32 3/8 b	32
22	32 1/4-1/8	33 1/4	32
23	32 5/8-3/4	33 b	32 1/4
Sunday			
25	32 1/4	32 5/8 a	32 1/2
26	32-31 7/8	32 3/8= b	33
27	32 3/4-7/8	33 1/2 a	33
28	32 5/8-1/2	33 1/2 a H	33 3/8 H
29	32-32 1/8	32 1/4	33
30	32 1/4=-1/4	32 1/2= a	33
Sunday			
Range, July, 1932	2 3/8	3 1/2	1 7/8
Net change (Advance	1 3/8	1 1/4	
Since 6/30/32 (Decline			None
Average Spread (Over Chicago			
(Under Chicago		1/8	---

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

Table 13. OATS: Daily volume of trading (sales),
all futures combined at Chicago and
Minneapolis, during July, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
July, 1932			
1	1,659	58	1,717
Board closed			
Sunday			
Holiday			
5	413 L	47	460 L
6	546	82	628
7	690	29	719
8	580	187 H	767
9	601	48	649
Sunday			
11	495	14	509
12	870	25	895
13	596	42	638
14	835	19	854
15	542	59	601
16	502	6 L	508
Sunday			
18	1,160	60	1,220
19	908	23	931
20	1,351	52	1,403
21	1,391	111	1,502
22	1,759	94	1,853
23	1,282	97	1,379
Sunday			
25	996	115	1,111
26	1,359	151	1,510
27	1,799	60	1,859
28	2,061 H	96	2,157 H
29	1,921	101	2,022
30	1,066	169	1,235
Sunday			
Total, July, 1932	25,382	1,745	27,127
Total, June, 1932	17,080	2,622	19,702
Total, July, 1931	36,373	3,854	40,227

H-highest; L-lowest.

Table 14. OATS: Daily open commitments of Clearing Members,
all futures combined at Chicago and Minneapolis,
during July, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
July, 1932			
1	8,826	1,348	10,174
Board closed Sunday Holiday			
5	8,689	1,323	10,012
6	8,635 L	1,321	9,956 L
7	8,656	1,314 L	9,970
8	8,797	1,440	10,237
9	8,899	1,451	10,350
Sunday			
11	8,978	1,448	10,426
12	9,354	1,451	10,805
13	9,598	1,452	10,850
14	9,637	1,457	11,094
15	9,582	1,396	10,978
16	9,562	1,393	10,955
Sunday			
18	9,851	1,421	11,272
19	10,160	1,420	11,580
20	10,377	1,424	11,801
21	10,471	1,447	11,918
22	11,047	1,500	12,547
23	11,638	1,581	13,219
Sunday			
25	12,033	1,612	13,645
26	12,668	1,700	14,368
27	13,417	1,725	15,142
28	14,102	1,764	15,866
29	14,613	1,778	16,391
30	14,960 H	1,783 H	16,743 H
Sunday			
Average, July, 1932	10,598	1,498	12,096
Average, June, 1932	9,669	1,656	11,325
Average, July, 1931	14,688	1,888	16,576

H-highest; L-lowest.

Table 15. OATS: Daily closing prices of the September future at Chicago and Minneapolis, and the October future at Winnipeg, during July, 1932.

(In cents per bushel)

Date	Chicago	Minneapolis	Winnipeg ⁽¹⁾
July, 1932			
1	19 7/8 a	17 7/8= b	Holiday
2	Bd. closed	Bd. closed	24 7/8
Sunday			
Holiday			Hol. in U.S.
5	19 5/8	18 1/8 b	24 7/8=
6	20 3/8-1/2 H	18 1/2 b H	25 a
7	20 1/4=-3/8	18 1/4 b	24 7/8= a
8	20 1/4	18 1/8= a	24 7/8= a
9	19 3/4-7/8	18 b	25 1/4
Sunday			
11	19 3/8 a	17 5/8= a	25 1/8
12	19 1/8	17 3/8 b	25= b
13	19 5/8	17 3/4 b	24 5/8
14	19 b	17 1/4 b	24 1/4
15	19 1/8 b	17 1/4= b	24 1/4 a
16	19 1/8	17 1/4= a	23 3/4 b
Sunday			
18	18 3/4	16 3/4= a	23 3/8= a L
19	18 5/8 b	16 7/8= a	23 3/4=
20	18 1/8 b	16 3/4 b	23 7/8 a
21	17 3/4-5/8	16 3/8= a	23 3/4= a
22	17 7/8=	16 1/2 a	24 1/8 b
23	17 7/8	16 1/2 a	24 5/8=
Sunday			
25	17 5/8 a	16 1/4 a L	25= b
26	17 5/8 a L	16 1/2 a	26 1/2= a H
27	18 b	16 3/4= b	26 3/8= b
28	18 3/8= a	17 3/8 b	26 a
29	18=	17 b	25 3/8= b
30	17 3/4=-3/4	16 1/2	25 1/8=
Sunday			
Range, July, 1932	2 7/8	2 1/4	3
Net change (Advance			3/8
Since 6/30/32 (Decline	2	1 5/8	
(Over Chicago			
Average Spread (Under Chicago		1 5/8	---

H-highest; L-lowest; a-asked; b-bid; =(equal sign)-split.

(1) See note on last page of this report.

Table 16. RYE, BARLEY and FLAX: Daily volume of trading (sales)
all futures combined at certain specified markets,
during July, 1932.

(In thousands of bushels, i.e., "000" omitted.)

Date	R Y E				:	BARLEY		:	FLAX	
	Chicago		Minneapolis			Minneapolis			Duluth	
July, 1932					:			:		
1	2,240	H	282	H	:	152		:	28	
Board Closed					:			:		
Sunday					:			:		
Holiday					:			:		
5	444		31		:	220	H	:	22	
6	663		45		:	70		:	7	
7	342		45		:	92		:	7	
8	676		103		:	60		:	47	
9	243		40		:	16		:	51	H
Sunday					:			:		
11	73		26		:	7	L	:	11	
12	149		24	L	:	18		:	25	
13	199		49		:	18		:	17	
14	500		72		:	19		:	19	
15	323		34		:	14		:	40	
16	489		91		:	13		:	11	
Sunday					:			:		
18	324		95		:	21		:	12	
19	183		31		:	16		:	20	
20	287		79		:	32		:	10	
21	677		57		:	17		:	9	
22	196		44		:	62		:	9	
23	46	L	36		:	54		:	2	
Sunday					:			:		
25	97		52		:	69		:	7	
26	461		78		:	93		:	11	
27	720		109		:	92		:	4	
28	613		203		:	120		:	2	L
29	292		119		:	37		:	6	
30	513		95		:	190		:	4	
Sunday					:			:		
Total,					:			:		
July, 1932	10,750		1,840		:	1,502		:	381	
Total,					:			:		
June, 1932	18,291		5,493		:	1,263		:	967	
Total,					:			:		
July, 1931	12,685		5,206		:	4,077		:	961	

H-highest; L-lowest.

Table 17. RYE, BARLEY and FLAX: Daily open commitments of Clearing Members, all futures combined at certain specified markets, during July, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	R Y E		:	BARLEY		:	FLAX	
	Chicago	Minneapolis		Minneapolis			Duluth	
July, 1932			:			:		
1	6,487	2,131	:	844 L		:	314	
Board Closed			:			:		
Sunday			:			:		
Holiday			:			:		
5	6,324	2,134	:	1,013		:	326	
6	6,337	2,122 L	:	1,034		:	333	
7	6,206	2,135	:	1,018		:	338 H	
8	6,199	2,146	:	1,001		:	291	
9	6,116	2,165	:	996		:	283	
Sunday			:			:		
11	6,101	2,163	:	1,000		:	289	
12	6,099 L	2,152	:	1,010		:	275	
13	6,139	2,139	:	1,012		:	271	
14	6,344	2,144	:	1,018		:	268	
15	6,290	2,158	:	1,020		:	267	
16	6,490	2,148	:	1,032		:	269	
Sunday			:			:		
18	6,519	2,154	:	1,030		:	269	
19	6,510	2,162	:	1,027		:	268	
20	6,540	2,201	:	1,011		:	256	
21	7,111	2,216	:	1,014		:	258	
22	7,119	2,207	:	1,010		:	251 L	
23	7,104	2,204	:	985		:	262	
Sunday			:			:		
25	7,084	2,214	:	985		:	265	
26	7,084	2,253	:	1,006		:	271	
27	7,063	2,258	:	1,033		:	274	
28	7,126 H	2,300	:	1,104		:	274	
29	7,101	2,299	:	1,110		:	272	
30	7,083	2,300 H	:	1,163 H		:	270	
Sunday			:			:		
Average,			:			:		
July, 1932	6,607	2,188	:	1,020		:	280	
Average,			:			:		
June, 1932	7,622	2,142	:	865		:	264	
Average,			:			:		
July, 1931	8,237	3,871	:	2,237		:	338	

H-highest; L-lowest.

Table 18. RYE, BARLEY and FLAX: Daily closing prices of the September future at Chicago, Minneapolis and Duluth, and the October future at Winnipeg, during July, 1932.
(In cents per bushel)

Date	R Y E		B A R L E Y		F L A X	
	Chicago	Minneapolis	Winnipeg (1)	Minneapolis	Duluth	Winnipeg (1)
July, 1932						
1	31 1/4 a	29 3/4 b	Holiday	30 1/8	104 b	H Holiday
2	Bd.closed	Bd.closed	29 5/8	Bd.closed	Bd.closed	62=
Sunday						
Holiday						
5	31 1/4	29 1/2 b	29 1/8= a	30 1/8	102 1/4	60 7/8
6	32 1/4 a	29 7/8 a	30 1/8= b	30 1/2 b	102 b	61 3/8= a
7	32 a	29 5/8 b	29 7/8	29 3/8 a	102 1/4 a	61 1/4= b
8	32 a	29 5/8 a	30 1/4=	28 3/4 a	103 b	62 3/8= a
9	31 3/4	29 1/2= a	30=	23 3/8 b	103 1/8 b	61 3/8=
Sunday						
11	31 1/2	29 1/4	29 5/8 a	28 3/8 a	102 3/4 a	60=
12	31 b	28 3/4 a	29 1/4 b	27 5/8	100 1/4	58 b
13	31 7/8	29 1/8= a	29 5/8 a	27 7/8 b	100 1/2	59= b
14	30 3/4	28 1/8 b	29 1/4 b	27 1/8 a	100 1/4	60 7/8 b
15	31 1/8	28 5/8 a	29 1/8= b	27 3/8 b	99 7/8 b	61 5/8=
16	30 3/4	23 b	28 7/8= b	27 1/8 a	99 3/4	62 1/2= a
Sunday						
18	30 1/4 b	27 5/8 b	28 3/4= a	26 7/8 b	97 1/2	60 7/8
19	30 5/8	23 3/8 b	29 1/2= b	27 1/8	93 3/4 a	60 7/8 b
20	30 1/4 a	28 1/8 b	29 3/4= b	27 b	93 3/4 a	62 1/4=
21	30 1/8 b	28 1/8 a	29 5/8=	26 7/8 a	93 1/2 b	L 62 3/4= b
22	30 1/2	28 1/2	30 1/4= b	27 b	93 3/4 a	64 5/8
23	30 5/8 b	28 1/2 b	31 b	26 1/2	94 1/4 a	64 3/4 b
Sunday						
25	30 3/8 b	28 1/2 a	31 1/8= b	26 3/4 b	95	64 1/2= a
26	31 5/8 a	29 1/2 b	32 3/8= a	27 3/8 b	97	65 7/8= b
27	33 3/4	31 5/8 b	33= a	27 5/8 b	97 3/4	66 1/4 a
28	34 1/2 a	32 1/4 b	33 3/8 b	28 1/8 b	98 3/4 b	65 1/2= b
29	33 5/8 a	31 1/2 b	32 3/8 b	27 1/4 a	97	63=
30	33 1/4	31 1/2= a	32 1/8 b	26 3/4 b	96 b	63 1/8= b
Sunday						
Range, July, 1932	4 3/8	4 5/8	4 5/8	4	10 1/2	8 1/4
Net change (Advance)	1 7/8	1 1/4	2 5/8		3/4	1
Since 6/30/32 (Decline)				3 3/4		8 1/4
Average Spread (Over Chicago)		2 1/8	---			
(Under Chicago)						

Table 19. ALL GRAINS: Daily volume of trading (sales),
all futures combined at four principal markets,
during July, 1932.

(In thousands of bushels, i.e., "000" omitted)

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
July, 1932					
1	35,946	1,213	2,979	318	40,456
Board closed					
Sunday					
Holiday					
5	23,607	1,090	2,802	119	27,618
6	26,247	1,715	2,758	116	30,836
7	31,635	1,470	2,559	90	35,754
8	20,804	1,089	1,836	107	23,836
9	15,991	1,152	1,501 L	117	18,761
Sunday					
11	15,048	824	1,857	55	17,784
12	23,556	1,417	2,638	158	27,769
13	17,206	821	1,931	58	20,016
14	29,697	1,502	2,777	169	34,145
15	19,970	1,017	2,135	81	23,203
16	24,213	1,198	1,920	244	27,575
Sunday					
18	20,218	811 L	1,775	151	22,955
19	21,942	1,587	2,384	56	25,969
20	27,116	2,022	2,861	177	32,176
21	16,041	1,082	2,280	81	19,484
22	24,589	1,393	2,615	106	28,703
23	13,378 L	981	2,085	76	16,520 L
Sunday					
25	21,119	1,394	2,600	66	25,179
26	28,693	1,906	2,613	141	33,353
27	44,732	2,793 H	3,760 H	214	51,499
28	50,179 H	2,682	3,676	388 H	56,925 H
29	34,481	2,418	2,940	305	40,144
30	24,933	1,593	1,852	53 L	28,431
Sunday					
Total	611,341	35,170	59,134	3,446	709,091
Average	25,473	1,465	2,464	144	29,545

H-highest; L-lowest.

Table 20. WHEAT, CORN, OATS, RYE, BARLEY and FLAX: Total volume of trading (sales), at all contract markets during July, 1932.

(In thousands of bushels, i. e., "000" omitted)

Market	Wheat	Corn	Oats	Rye	Barley	Flax	Total All Grains
Chicago Board of Trade	482,360	92,849	25,382	10,750	---	---	611,341
Chicago Open Board	17,846	2,292	24	31	---	---	20,193
Minneapolis Chamber of Commerce	29,852	0	1,745	1,840	1,502	231	35,170
Kansas City Board of Trade	56,441	2,693	0	---	---	---	59,134
Duluth Board of Trade	2,832(1)	---	---	233	0	381	3,446
St. Louis Merchants Exchange	544	13	---	---	---	---	557
Milwaukee Grain & Stock Exchange	833	414	150	81	---	---	1,478
Omaha Grain Exchange	0	10	0	---	---	---	10
Seattle Grain Exchange	413	---	---	---	---	---	413
Portland Grain Exchange	118	---	---	---	---	---	118
San Francisco Chamber of Commerce	---	---	---	---	0	---	0
Los Angeles Grain Exchange	---	---	---	---	33	---	33
New York Produce Exchange	0	---	---	---	---	---	0
Hutchinson Board of Trade Association	347	---	---	---	---	---	347
Total All Markets, July, 1932	591,536	98,271	27,301	12,935	1,535	612	732,240
Total All Markets, June, 1932	839,658	101,501	19,953	24,629	1,279	1,457	988,477
Total All Markets, July, 1931	676,592	380,768	41,009	18,831	4,335	1,754	1,123,289

(1) All Durum.

Table 21. WHEAT and CORN: Maximum open commitments of clearing members, Chicago Board of Trade, with dates maximum was reached during life of each future.

(In thousands of bushels, i.e., "000" omitted)

WHEAT			:	CORN		
Future	Maximum	Date	:	Future	Maximum	Date
1924 May	76,973	Jan. 3, 1924	:	1924 May	49,683	Mar. 6, 1924
1925 "	107,472	Dec. 9, 1924	:	1925 "	51,527	Dec. 15, 1924
1926 "	94,694*	Dec. 31, 1925	:	1926 "	43,594	Dec. 16, 1926
1927 "	79,001	Dec. 14, 1926	:	1927 "	64,777	Feb. 4, 1927
1928 "	57,543	Jan. 18, 1928	:	1928 "	73,819	Feb. 22, 1928
1929 "	112,671	Dec. 31, 1928	:	1929 "	58,197	Feb. 28, 1929
1930 "	162,892	Jan. 17, 1930	:	1930 "	29,655	Feb. 21, 1930
1931 "	118,031*	Dec. 17, 1930	:	1931 "	42,487*	Jan. 22, 1931
1932 "	98,802	Nov. 20, 1931	:	1932 "	29,785	Mar. 18, 1932
Average Max.	100,898		:	Average Max.	49,280	
			:			
1924 July	40,645	May 12, 1924	:	1924 July	30,448	May 17, 1924
1925 "	54,161	May 22, 1925	:	1925 "	31,933	Mar. 13, 1925
1926 "	54,724	June 3, 1926	:	1926 "	35,440	May 29, 1926
1927 "	41,842	May 23, 1927	:	1927 "	47,235	May 17, 1927
1928 "	71,317	Apr. 30, 1928	:	1928 "	56,958	May 2, 1928
1929 "	77,098	May 7, 1929	:	1929 "	36,971	May 6, 1929
1930 "	66,173	May 15, 1930	:	1930 "	26,442	May 2, 1930
1931 "	37,171	Mar. 27, 1931	:	1931 "	21,101	June 5, 1931
1932 "	60,032*	May 12, 1932	:	1932 "	18,750	May 4, 1932
Average Max.	55,907		:	Average Max.	33,920	
			:			
1924 Sept.	54,081	July 10, 1924	:	1924 Sept.	22,036	June 2, 1924
1925 "	48,737	June 20, 1925	:	1925 "	27,389	July 15, 1925
1926 "	52,170	Aug. 4, 1926	:	1926 "	35,512	July 9, 1926
1927 "	53,028	Aug. 4, 1927	:	1927 "	66,837	July 2, 1927
1928 "	61,951	July 5, 1928	:	1928 "	39,068	Aug. 6, 1928
1929 "	97,098	July 18, 1929	:	1929 "	26,148	July 13, 1929
1930 "	69,183	July 28, 1930	:	1930 "	19,549	July 8, 1930
1931 "	44,786	July 21, 1931	:	1931 "	16,531	July 31, 1931
Average Max.	60,129		:	Average Max.	31,634	
			:			
1923 Dec.	61,886	Sept. 18, 1923	:	1923 Dec.	28,686	Nov. 6, 1923
1924 "	75,381	Sept. 10, 1924	:	1924 "	33,032	Oct. 2, 1924
1925 "	66,616*	Sept. 23, 1925	:	1925 "	34,345	Nov. 6, 1925
1926 "	69,627	Sept. 10, 1926	:	1926 "	35,186	Sept. 28, 1926
1927 "	67,534	Sept. 17, 1927	:	1927 "	51,568	Sept. 15, 1927
1928 "	86,240	Sept. 19, 1928	:	1928 "	62,603	Nov. 1, 1928
1929 "	162,388	Sept. 17, 1929	:	1929 "	31,163	Sept. 13, 1929
1930 "	109,256*	Sept. 17, 1930	:	1930 "	32,219	Aug. 29, 1930
1931 "	48,179	Sept. 1, 1931	:	1931 "	20,765	Sept. 23, 1931
Average Max.	83,079		:	Average Max.	36,619	
			:			
1928 March	16,879	Dec. 12, 1927	:	1928 March	23,574	Dec. 19, 1927
1929 "	14,398	Jan. 4, 1929	:	1929 "	19,114	Dec. 31, 1928
1930 "	19,713	Dec. 21, 1929	:	1930 "	7,250	Jan. 7, 1930
1931 "	18,112*	Nov. 13, 1930	:	1931 "	8,383*	Nov. 12, 1930
1932 "	2,667	Nov. 27, 1931	:	1932 "	2,041	Dec. 21, 1931
Average Max.	14,354		:	Average Max.	12,072	

*Old and new style traded in during life of the future.

Open Commitments in Chicago Wheat Futures from 1923 to 1932

On the next page is a chart showing the monthly range in open commitments, Chicago wheat futures, since July, 1923. Open commitments represent contracts open on the books of clearing members of the Chicago Board of Trade, one side only (total open long equals total open short).

Open commitments in all Chicago wheat futures at the close of business on June 30, 1932, were 105,773,000 bushels, as against an average for the same day during the eight previous years of 93,362,000 bushels. The June 30, 1932, figure is higher than for the same day in any previous year with the exception of 1929, when the June 30 figure was 139,772,000 bushels. The lowest June 30 figure was in 1927, - 71,756,000 bushels.

The highest figure reached during the 9-year period covered by the chart is 248,294,000 bushels on October 16, 1929, and the lowest, 60,720,000 bushels on May 24, 1924. The average open commitments in Chicago wheat futures during the 9-year period were 114,517,000 bushels. With the exception of two years, 1929 and 1930, the open commitments for the most part were over 75 million bushels and under 125 million bushels.

As a rule, and although there are exceptions, open commitments in Chicago wheat futures are at their lowest in May each year. Commencing in June they increase until a peak is reached sometime in November, after which they decrease. The period from June to November, of course, is the time when the movement of wheat is heaviest.

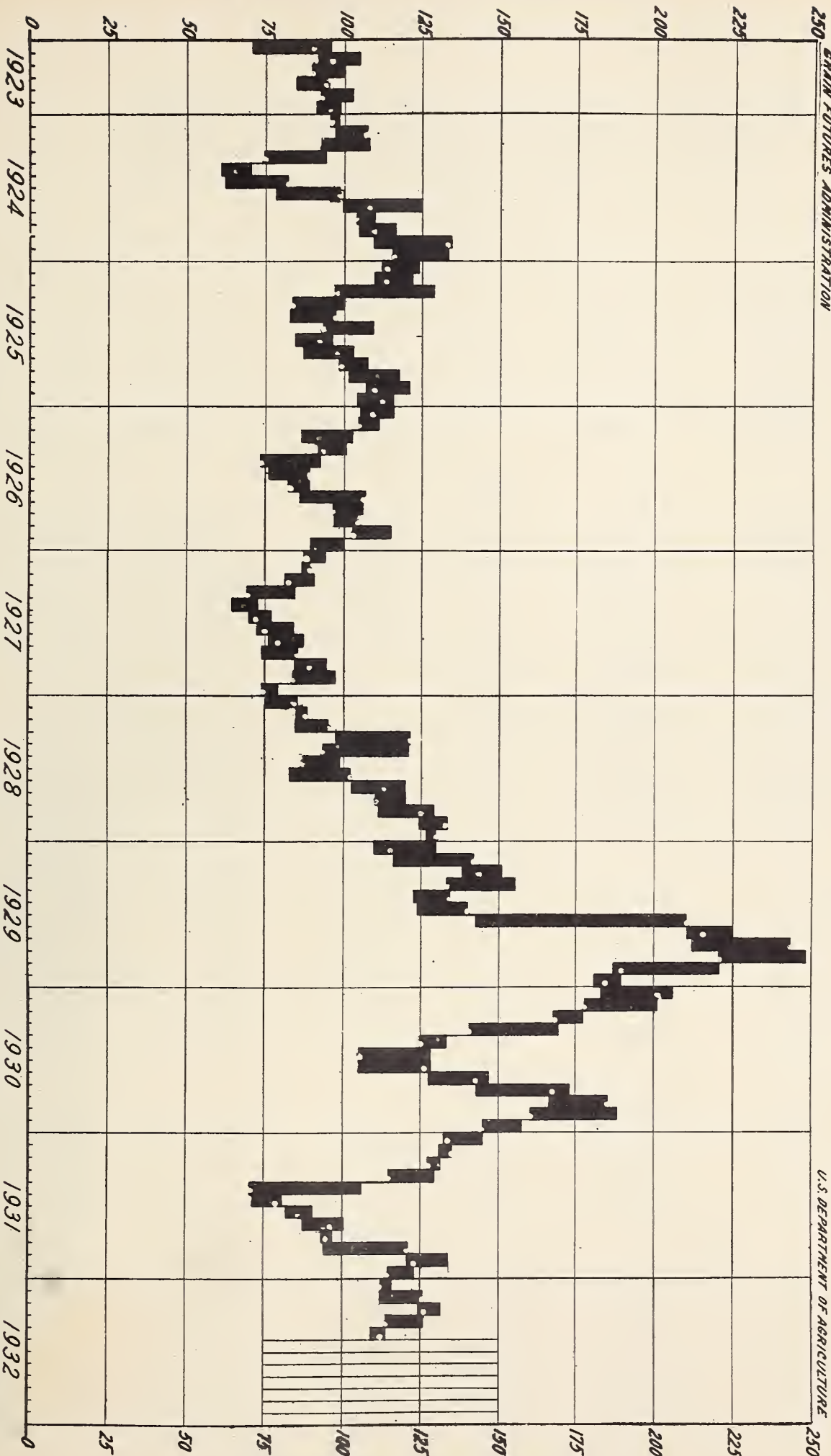
MILLIONS OF BUSHELS

GRAIN FUTURES ADMINISTRATION

MONTHLY RANGE OPEN CONTRACTS WHEAT FUTURES CHICAGO

U.S. DEPARTMENT OF AGRICULTURE

GF 377-R



White dots indicate contracts open at end of months

MILLIONS OF BUSHELS

Maximum and Minimum open commitments, and average daily volume of trading in all wheat futures combined on the Chicago Board of Trade, by months, from July 9, 1923 to June 30, 1932, inclusive.

(In thousands of bushels: i.e., "000" omitted)

Year and Month	Maximum open commitments during month	Minimum open commitments during month	Average daily volume of trading	Year and Month	Maximum open commitments during month	Minimum open commitments during month	Average daily volume of trading
<u>1923</u>				<u>1926</u>			
July	95,381	70,731	27,733	Jan.	116,135	105,431	53,408
Aug.	104,861	91,701	25,731	Feb.	111,116	104,507	51,138
Sept.	100,020	89,603	23,113	Mar.	102,540	86,413	61,007
Oct.	94,210	84,697	25,297	Apr.	100,625	91,809	48,358
Nov.	102,712	92,646	22,154	May	92,422	73,286	43,112
Dec.	98,692	91,147	17,635	June	89,000	76,147	40,388
<u>1924</u>				July	83,998	82,172	49,461
Jan.	98,263	95,234	11,267	Aug.	106,889	85,804	39,024
Feb.	107,563	96,857	15,135	Sept.	106,111	96,225	37,710
Mar.	108,152	92,743	19,446	Oct.	104,345	96,617	36,051
Apr.	93,974	74,602	14,597	Nov.	115,265	102,738	44,190
May	70,384	60,720	12,263	Dec.	99,510	89,313	31,528
June	82,057	61,949	29,381	<u>1927</u>			
July	98,453	78,218	47,361	Jan.	93,955	87,243	23,940
Aug.	125,046	99,465	43,664	Feb.	89,148	86,629	22,429
Sept.	109,677	103,923	35,657	Mar.	90,639	81,153	29,197
Oct.	116,672	104,649	52,019	Apr.	84,362	69,165	28,493
Nov.	134,164	109,371	50,839	May	72,601	64,409	43,779
Dec.	133,207	115,784	51,350	June	77,008	69,907	38,505
<u>1925</u>				July	84,055	72,513	34,520
Jan.	123,993	112,146	65,416	Aug.	87,248	75,986	35,490
Feb.	122,009	109,781	71,890	Sept.	85,537	73,870	27,970
Mar.	128,756	96,660	78,919	Oct.	94,390	84,356	28,897
Apr.	99,974	83,384	52,475	Nov.	97,187	83,744	26,534
May	96,987	82,762	53,291	Dec.	78,969	73,768	16,788
June	109,413	93,179	60,649	<u>1928</u>			
July	96,067	84,395	48,992	Jan.	85,325	74,978	11,943
Aug.	102,925	86,895	51,704	Feb.	88,512	94,919	17,705
Sept.	107,577	98,102	48,734	Mar.	94,906	84,576	28,663
Oct.	117,595	101,365	50,696	Apr.	121,502	97,294	56,419
Nov.	121,037	106,934	54,813	May	120,993	93,240	48,710
Dec.	115,913	104,125	79,343	June	98,760	87,159	30,259

(Continued on next page)

Maximum and Minimum open commitments, and average daily volume of trading in all wheat futures combined on the Chicago Board of Trade, by months, from July 9, 1923 to June 30, 1932, inclusive. (Concluded)

(In thousands of bushels: i.e., "000" omitted)

Year and Month	Maximum open commitments during month	Minimum open commitments during month	Average daily volume of trading	Year and Month	Maximum open commitments during month	Minimum open commitments during month	Average daily volume of trading
<u>1928</u>				<u>1930</u>			
July	102,094	82,738	33,192	July	128,294	104,820	45,179
Aug.	119,886	102,459	34,038	Aug.	146,658	127,471	50,568
Sept.	119,980	110,229	26,179	Sept.	173,194	142,677	40,473
Oct.	129,056	111,214	27,497	Oct.	185,285	166,579	37,193
Nov.	133,232	124,387	23,607	Nov.	188,527	160,542	40,354
Dec.	129,451	126,732	17,381	Dec.	157,670	144,692	16,102
<u>1929</u>				<u>1931</u>			
Jan.	129,591	109,839	34,969	Jan.	144,694	132,143	11,114
Feb.	141,781	116,311	33,790	Feb.	134,881	130,804	14,561
Mar.	151,033	137,812	36,211	Mar.	131,222	127,116	14,060
Apr.	155,199	133,057	42,544	Apr.	129,400	114,790	22,352
May	134,021	122,631	40,008	May	106,001	70,437	21,383
June	139,772	123,907	46,050	June	80,692	71,508	23,581
July	210,263	142,411	93,543	July	90,435	82,141	20,904
Aug.	225,257	210,300	70,215	Aug.	100,436	87,353	19,288
Sept.	243,337	212,086	48,217	Sept.	96,613	93,328	16,880
Oct.	248,294	220,595	56,437	Oct.	121,131	93,849	29,966
Nov.	220,729	186,978	62,520	Nov.	133,912	120,902	55,288
Dec.	189,627	180,854	55,039	Dec.	122,843	114,941	29,719
<u>1930</u>				<u>1932</u>			
Jan.	206,004	182,995	44,292	Jan.	115,958	112,419	23,691
Feb.	201,308	177,903	58,062	Feb.	125,606	112,076	29,068
Mar.	177,510	167,799	39,539	Mar.	131,254	124,220	28,231
Apr.	169,469	140,323	50,362	Apr.	125,856	114,050	37,318
May	133,187	124,929	33,673	May	113,823	109,132	26,771
June	128,245	105,171	47,135	June	115,082	105,773	27,349

Note: Because of the wide fluctuations in foreign exchange, which began September 21, 1931, and are still continuing, the Liverpool prices are calculated from the closing price of the pound sterling on the money exchange and the closing price of Liverpool futures on the grain exchange, while the Winnipeg prices are calculated from the closing price on the Winnipeg grain exchange and the discounts on Canadian currency as used by the Continental-Illinois Bank & Trust Co.

The following tables show the reported high, low and closing quotations on the pound sterling, together with the high, low and closing per cent discounts applied to Canadian currency:

	<u>Pound Sterling</u>			:	<u>Canadian Currency</u>		
	<u>High</u>	<u>Low</u>	<u>Closing</u>		<u>High</u> <u>Per Cent</u>	<u>Low</u> <u>Per Cent</u>	<u>Closing</u> <u>Per Cent</u>
1932				:			
July 1	\$3.57 1/2	\$3.56 3/4	\$3.56 7/8	:	12 11/16	12 5/8	12 11/16
2	3.57 3/4	3.57 1/2	3.57 1/2	:	12 7/8	12 5/8	12 5/8
5	3.55 1/8	3.54 1/2	3.54 3/4	:	12 1/4	12	12 1/8
6	3.57 1/2	3.55 11/16	3.57	:	12 1/4	12 1/8	12 3/16
7	3.57 1/8	3.56 1/2	3.56 1/2	:	12 13/32	12 3/16	12 13/32
8	3.58 5/8	3.58	3.58	:	12 3/8	12 1/4	12 3/8
9	3.58 1/4	3.57 1/4	3.57 1/4	:	12 7/8	12 5/8	12 7/8
11	3.57	3.54 3/4	3.54 3/4	:	12 7/8	12 5/8	12 5/8
12	3.55 1/2	3.54 7/8	3.54 7/8	:	12 3/4	12 7/16	12 3/4
13	3.55 1/4	3.54 1/8	3.54 1/2	:	13 1/8	12 3/4	13 1/8
14	3.54 7/8	3.54 3/8	3.54 3/8	:	13 3/16	13 1/16	13 1/16
15	3.54 5/8	3.54 1/8	3.54 1/8	:	13 5/16	13	13 9/32
16	3.54 1/2	3.54 1/8	3.54 1/8	:	13 9/16	13 7/16	13 9/16
18	3.55 1/8	3.54 5/8	3.54 7/8	:	13 15/16	13 5/8	13 15/16
19	3.56 3/8	3.55 3/4	3.56	:	13 3/4	13 3/8	13 3/8
20	3.56 5/8	3.56 3/8	3.56 3/8	:	13 3/8	13 3/16	13 3/16
21	3.56 5/8	3.55 1/4	3.55 1/4	:	12 13/16	12 5/8	12 5/8
22	3.55 3/8	3.54 7/8	3.54 7/8	:	12 11/16	12 9/16	12 11/16
23	3.55 3/8	3.55	3.55 1/8	:	12 15/16	12 7/8	12 15/16
25	3.55 5/8	3.53 3/8	3.55 3/8	:	12 15/16	12 3/4	12 3/4
26	3.55 3/8	3.54 1/4	3.54 1/4	:	12 3/4	12 5/8	12 5/8
27	3.54 1/8	3.53 1/4	3.53 1/4	:	12 11/16	12 7/16	12 11/16
28	3.51 5/8	3.50 7/16	3.50 1/2	:	13	12 13/16	13
29	3.50 1/2	3.49 5/8	3.50 3/8	:	13 5/16	13	13 5/16
30	3.51	3.50 7/16	3.50 5/8	:	12 15/16	12 3/4	12 15/16

